



New Mexico Real Estate Appraisers Board – State Jurisprudence Exam

Name: _____ Date: _____
(Please Print)

Results: _____
(For Office Use Only)

[There is only one correct answer for each question. Please read each question carefully and choose the best possible answer by circling the corresponding letter next to the answer. You must score a 70% or better to pass this exam.]

1. The term "FIRREA" stands for:
 - A. Financial Institutions Regulatory Rules and Enforcement Act
 - B. Financial Institutions Reform, Recovery and Enforcement Act
 - C. Financial Institutions Regulatory Real Estate Association
2. "Supervisor" means a certified residential or certified general appraiser in good standing in the training jurisdiction and not subject to any disciplinary action with the NM Real Estate Board which would affect the supervisor's legal ability to engage in appraisal practice.
 - A. True
 - B. False
3. A holder of a trainee registration, but not a license or certificate, is authorized to prepare appraisals of all types of real estate or real property, provided such appraisals are not described or referred to as "state Licensed" or "state certified". Also, the trainee appraiser cannot assume or use any title, designation or abbreviation likely to create the impression that they are a state-licensed or state-certified appraiser.
 - A. True
 - B. False

4. Prior to the date any trainee begins performing real estate appraisal and related activities under his/her supervision, the supervisor must:
- A. Inform the board of the name of the trainee on the declaration form prescribed by the board,**
 - B. Inform the board within 10 days when a trainee is no longer working under his/her supervision,**
 - C. Complete a supervisor/trainee education program approved by the appraisal board regarding the role of a supervisor.**
 - D. All of the above.**
5. An active Supervisor of a trainee must attend and complete a supervisor/trainee education program every two years, either in person or via distance education which is approved by the appraisal board and which class may be used as part of the continuing education requirements for the biennial renewal cycle.
- A. True B. False**
6. All appraisal reports must be signed by the trainee's declared supervisor. By signing the appraisal report the certified appraiser accepts responsibility with the trainee for the content of and conclusions of the report; the trainee can only claim partial credit for their actual hours worked on an appraisal.
- A. True B. False**
7. Licensed Residential real estate appraisers may appraise complex residential or nonresidential real estate provided such appraisals are not described or referred to as meeting the requirements of FIRREA.
- A. True B. False**
8. All certified residential real estate appraisers must comply with the competency rule of the national uniform standards of professional appraisal practice (USPAP). Applicants for residential appraiser certification in the state of NM must also comply with the following **except**;
- A. Legal resident of the United States,**
 - B. Reaching the age of majority,**
 - C. Active membership in a professional appraisal organization,**
 - D. Proving successful completion of real estate appraisal education of at least 200 board approved creditable class hours.**
9. Applicants for State Residential Certification must have a minimum of 1500 hours of experience in real property appraisal obtained during no fewer than 12 months as defined in 16.62.1 NMAC.
- A. True B. False**

10. Application for state **“General Certificate”** experience calls for a minimum of _____ hours of experience in real property appraisal obtained during no fewer than _____ months, of which, 1500 hours must be in non-residential appraisal work. This must be submitted on a form prescribed by the board and attested to by the duly certified general supervising appraiser under whose supervision the experience was obtained.

- A. 1500 hours, 18 months
- B. 3000 hours, 18 months
- C. 1500 hours, 24 months
- D. 3000 hours, 24 months

11. _____ hours of continuing education in courses approved by the board, of which the _____ hour National USPAP Update course, are required in each two-year renewal period.

- A. 32/7
- B. 21/7
- C. 28/7
- D. 35/7

12. “Class Hours” for the purpose of fulfilling continuing education requirements include approved courses offered over the internet or other distance learning modalities.

- A. True
- B. False

13. The temporary permit may only be issued on a(n) _____ basis.

- A) Assignment
- B) Rotating
- C) Cost
- D) Permanent

14. When applying for licensure reciprocity, which of the following is **not** required for the application process:

- A) Copy of current license
- B) Appropriate fee
- C) Verification of good standing of current license
- D) Copy of an appraisal sample

15. A reciprocal license expires on _____ of the second calendar year after issuance
- A) **May 1**
 - B) **April 15**
 - C) **April 30**
 - D) **April 1**
16. In response to a complaint investigation, the respondent must respond within ___ business days of receipt as allowed by the Uniform Licensing Act.
- A) **5**
 - B) **7**
 - C) **10**
 - D) **20**
17. Licenses on retirement status will be reported to:
- A) **The Appraisal Foundation**
 - B) **The Appraisal Qualifications Board**
 - C) **The National Registry**
 - D) **The Appraisal Standards Board**
18. Which of the following is **not** one of the four requirements for reinstatement of a license or certificate in retirement status?
- A) **License number of the former, trainee, license, or certificate**
 - B) **Date of original issue**
 - C) **Full name of applicant**
 - D) **Date of the last appraisal assignment completed**
19. Which provision of USPAP must an appraiser or appraisal firm comply with, with regard to advertisement?
- A) **Ethics Rule**
 - B) **Competency Rule**
 - C) **Record Keeping Rule**
20. A "Recent Veteran" is defined as a person who has received a dishonorable discharge or separation from military service within 5 years immediately preceding the date the person applied for an occupational or professional license pursuant to this section.
- A) **True**
 - B) **False**